

Return Fund, and that was just announced.

So is that something we should be concerned about? I think it is. Because who is going to buy our debt? Who will buy our Treasury bonds, now 10-year bonds, at 3.5 percent or so interest? People who get worried about their debt sell their bonds. Who is going to then buy them? Where are we going to get people to buy our bonds without paying higher and higher interest rates?

Well, is our crisis coming upon us? Let me share with you the testimony that Mr. Simpson and Mr. Bowles gave to the Budget Committee just 2 days ago.

This is what Mr. Bowles said, Co-chairman appointed by President Obama. He is very worried.

This problem is going to happen. It is a problem we're going to have to face up to in maybe 2 years, maybe a little less, maybe a little more.

He is talking about a crisis. He said it is the most predictable crisis the Nation has ever faced. He is pleading with us to get off the unsustainable path we are on.

What about Alan Simpson, the distinguished Senator from Wyoming who is so frank and articulate. He is also a delight to hear. He said:

I think it will come before 2 years . . . I'm just saying at some point, I think within a year, at the end of the year, if they [the people who hold our debt] just thought you're playing with fluff—5, 6, 7 percent of this hole—they're going to say, "I want some money for my paper." And if there is anything money guys love, it's money. And money guys, when they start losing money, panic. And let me tell you, they will. It won't matter what the government does, they'll say, "I want my money, I've got a better place for it . . ." Just saying for me, it won't be a year.

Mr. President, we have a time agreement?

The PRESIDING OFFICER. The Senator's time expired some time ago. The time is limited to 10 minutes.

Mr. SESSIONS. I thank the Chair. I ask unanimous consent for 2 additional minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. SESSIONS. This is from the Washington Post, late January:

In an analysis of the U.S. debt last week, S&P analysts said the unthinkable could occur unless U.S. officials take action.

They go on to say:

U.S. officials must act quickly to control government deficits or face slower growth and even more difficult choices in the future, the International Monetary Fund said Thursday in a report criticizing the tepid U.S. response to its rising debt.

Admiral Mullen, Chairman of Joint Chiefs:

I believe that our debt is the greatest threat to our national security.

Secretary Hillary Clinton, Secretary of State:

Secretary of State Hillary Clinton waded into the nation's fiscal debate Wednesday, calling the expected \$1.3 trillion U.S. deficit "a message of weakness internationally."

Clinton says the deficit is a national security threat. It was \$1.3 trillion when she said that in September. The projected deficit now is \$1.6 trillion-plus. Secretary Geithner said the same.

We have had a debate. We had 10 Democrats defect from the Democratic bill that did nothing, saying we needed to go further. We had two Republicans defect. One Independent defected, probably thought it was cutting too much. But the majority of Members seemed to be saying we need to reduce more.

I suggest that our leaders get together. If there is a disagreement about where the reductions ought to occur, so be it. Let's work that out. But we need to reduce spending significantly. The House number is a minimal amount. I believe it will send a message to the Bill Grosses of the world who move billions of dollars around that this country is willing to take action, even tough action, to get off this unsustainable path.

I yield the floor.

The PRESIDING OFFICER. The Senator from Vermont is recognized.

(The remarks of Mr. SANDERS pertaining to the introduction of S. 552 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

Mr. SANDERS. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

The PRESIDING OFFICER (Mrs. HAGAN). The Senator from Alaska.

Ms. MURKOWSKI. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

ENERGY POLICY

Ms. MURKOWSKI. Madam President, last week I spoke on five of the steps we need to take to increase domestic oil production. Today I wish to take a few moments to speak more broadly about our Nation's energy policy as a whole, what the proper goals for such a policy should be, and the false choice between increased domestic production and reduced oil consumption.

Energy policy has repeatedly been brought up as an area where this Congress and this President can find common ground. Knowing something actually needs to be done, however, is no guarantee it will be done. The truth is most of us know we can improve in the area of energy. With oil prices at above \$100 a barrel and the price at the pump heading toward \$4 a gallon, we need to develop a coherent national energy policy to find that common ground, and that need has taken on even greater urgency.

So what makes for good energy policy and how can we ensure that agreement is finally reached on meaningful energy legislation? I think we should have essentially five goals, and those

five goals are: an energy that is abundant, affordable, clean, diverse, and domestic. I realize these words, especially in combination with one another, don't lend themselves to a clever acronym or a catchy slogan, so maybe we need to rearrange them and figure out what word we can make. But if we follow these as our guiding principles and make sure our legislative efforts reflect each and every one, I believe genuine progress can be within our reach. So let's start with the concept of affordable energy, because that is certainly the most relevant topic right now.

Times such as these serve as a wakeup call as to how important energy—and particularly affordable domestic energy—is to our Nation. Energy provides the base of everything we do; not just heat and power and light and transportation, but the food we eat, the clothes we wear—everything. Whether for a server farm or for a soybean farm, abundant and affordable energy is the foundation for a robust economy. But, unfortunately, there seem to be those who feel the key to clean energy is to make energy scarce and expensive. We don't need an experiment or an act of Congress to know an economic recession reduces emissions, and a depression, of course, would even do that more so. The current price of oil is a stark reminder that while making energy scarce and expensive may, in fact, reduce our emissions, it is an even more effective way to crush an economic recovery. That is not good for us.

The President has proposed we should raise the taxes on oil companies, but in the middle of tough economic times, the American people are not open to those policies that will increase their energy costs. There is a better path that would do more to bolster our energy security, more to create jobs, more to generate government revenues and, equally, more to reduce our deficit. Instead of punishing one industry to promote another, let's use our tremendous reserves of conventional resources which account for more than 80 percent of our energy supply. Let's use these to fund the next generation of clean technologies. Let's prove up and produce our resources and then put these revenues toward—whether it is tax incentives, whether it is additional research, whether it is studies at our universities, you name it, but let's use these wisely.

Speaking specifically to the regulatory burdens on energy, I think we all recognize the Clean Air Act has made our air cleaner and certainly improved our health. Carbon monoxide, SO_x, NO_x, and a host of other pollutants have largely been removed from smokestack and tailpipe emissions. I think we recognize there is more we can do in terms of the regulation of HFCs and other greenhouse gases which, while they emit much lesser quantities, they certainly have potent greenhouse effects. But the Clean Air

Act is not the proper legal framework for regulation of carbon dioxide, which is emitted in huge quantities by almost every human activity and whose effect cannot be confined to a nonattainment area, and which, in itself, is not harmful to health. All of us want a cleaner energy supply, but the approach taken over the last several years seems to have been one of all or nothing instead of the all-of-the-above approach, and I think it has been counterproductive. We need to seek out and accept policies that will lead to steady progress.

We don't yet know the best way to provide energy that is clean and abundant and affordable, but what we do know is there is a whole myriad of opportunities. We have oil and natural gas; we have wind; we have solar; we have hydro; we have geothermal. We have coal, biofuels, fission, fusion. Just naming the types of energy and the subcategories within energy is a whole floor speech in and of itself. Whether it turns out to be fireflies we collect in a bottle or something we simply haven't even imagined yet, we don't know what source or what combination of sources will actually turn out to be best for America. That should be cause for those of us here in Congress to be extraordinarily careful in trying to predetermine what sources should either win or lose. We are always talking around here about we need to steer clear of picking winners and losers, and yet it seems that is what we do all the time. A diversity of energy sources provides the best proving ground and insurance against overreliance on any one source, and a healthy economy provides the best demand for the cleanest sources available.

Winston Churchill once said:

On no one quality, on no one process, on no one country, on no one route, and on no one field must we be dependent. Safety and certainty in oil lie in variety and variety alone.

Winston Churchill was talking about oil, but his words are just as applicable to our need for diversity in all of our types of energy.

Finally, the need to make our energy domestic to the greatest degree possible is something we have all known—we all know we need to do this—but we have failed to do anything about it for decades. It shouldn't take an upheaval in North Africa to convince us that sending billions of dollars a day out of our economy to countries that are not our friends is a bad idea.

We know it is a bad idea. Yet we continue year after year after year. We need to focus on two parallel tracks: increased domestic production and decreased consumption. We absolutely should reduce our dependence on oil. In our early days of the automobile, we saw a wide range of experiments as inventors and entrepreneurs strove to find the best approach. Again, I think we are on the verge of a renaissance in vehicle technologies where we explore electric vehicles, biofuels, fuel cells, efficient diesels, natural gas, propane, and other approaches. But for right

now, today, we use 20 million barrels of oil a day, and for the vast majority of its uses there is no imminent substitute.

I said last week in my comments that for the sake of our national economy, for the sake of our Nation's security, and for the sake of the world's environment, we should produce at home the highest possible percentage of the oil we do consume.

Domestic production is currently being stifled by those who engage in what I guess you would call magical thinking—that if only we stop producing oil in the United States, then the world's need for oil is going to go away and Skittles are going to fall from the sky and unicorns will prance in the streets. It is just not real.

The harsh reality is our foreign oil dependence contributes to conflicts where young men and women die or come home without limbs, and we wreck our economy. There always will be future conflicts in the world, whether in the Middle East or elsewhere. As a nation, we will have to decide on our proper role in each. We can and should do everything possible, however, to eliminate foreign oil dependence as a strategic consideration.

Madam President, none of this is due to America running out of oil. In Alaska, my home State, we have estimated reserves in excess of 65 years' worth of Persian Gulf imports. So, again, in Alaska alone—one State—we have reserves in excess of 65 years of what we take from the Persian Gulf. There are also, of course, tremendous reserves in other States and, of course, offshore.

For decades, opponents of domestic production have argued that we should not produce more because we are not going to see this come online for years to come. If, 20 years ago, or even 10 years ago we had ignored those who had said ANWR was unacceptable because it would take a decade to develop, we would now, at this point in time, be enjoying another 1 million barrels of domestic production per day. But we said, 10 years ago, 20 years ago, it is going to take too long to bring that ANWR oil online, so we just ought not do it. Look where it puts us today.

Opponents also like to say that a policy of increased domestic production will have no immediate effect on oil prices. We don't even want to waste time arguing the folly of trying to dismiss good national energy policy because it is long term. I also note that using the Strategic Oil Reserve to mitigate high oil prices—to maybe push them back below \$100 a barrel for a short term, a couple weeks—should be unacceptable to us. We need a viable long-term answer, not a short-term and shortsighted political alibi.

There is nothing that OPEC fears more than America committing to the twin tracks of increased domestic production and reduced consumption. Were we to do so, we would see OPEC doing everything in their power to drive down world oil prices to make us

abandon our policies and, once again, hamstring ourselves and make us reliant upon them for our oil.

I want to offer an important perspective. Even if we cannot accept that America increasing production and decreasing consumption would affect global oil prices, remember, price is not the only reason to advance such a policy. Right now, the high price of oil works against America, and it works for every nation that deliberately produces its reserves. Production provides them with jobs, it provides them with revenue for their government, and it provides better trade balances and national security, but all at our country's expense.

We are the only country that has identified a huge resource base and then absolutely refused to produce it. So often we hear on this floor discussion about China eating our lunch in clean energy, about Japan and Germany outpacing us in wind and solar technology. But does anybody think if those countries had a Gulf of Mexico or an ANWR, they would not be drilling in those areas as we speak? Does anyone think those nations demagog nuclear power or refuse to permit coal plants? Their energy policies are on a better track than ours. They are not just looking at what is happening today; they are looking at tomorrow, at today—they have an energy policy that carries them out.

There is an article in the Wall Street Journal of yesterday by Nansen Saleri. He concludes his article with this statement:

The U.S. does not have an energy problem. It has an energy strategy problem.

Think about that. It is not lacking the resources; it is the strategy for how we develop our energy resources.

During his campaign, President Obama liked to quote Dr. Martin Luther King and talk about "the fierce urgency of now." There are few issues more important or more fundamental to our Nation's long-term success than a viable energy policy. People are very correct when they say that parts of this will take time, and parts will take a longer period of time. But now is never more fiercely urgent than when we have such an important and long journey ahead of us. If we are ever going to take control of our energy future, now is the time to come together and support policies that promote abundant, affordable, clean, diverse, and domestic energy. It is critically important to us.

I look forward to these conversations that we will continue on the Senate floor as we talk about ways we not only work to reduce our budget, ways we not only work to create jobs in this country, but ways that we truly build a strategic energy policy for the long-term for this country.

With that, I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. ENSIGN. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

GASOLINE PRICES

Mr. ENSIGN. Madam President, I wish to talk about gasoline prices and energy. Just a few years ago, this Nation was in the middle of an energy crisis not unlike the one we are in today. Back then Nevadans were confronted with record prices at the gas pump, and this body did nothing to relieve their burden.

When I joined my colleagues to demand that we explore our own domestic energy possibilities, the call fell on deaf ears. In May of 2007, I said that “moving America toward energy independence needs to be more than a bumper sticker and a campaign slogan.” Unfortunately, it remained just that.

Campaign promises to protect our Nation’s security interests remain on the campaign trail, and cheers at political rallies to increase America’s energy independence are left behind with deflated balloons and forgotten confetti. Well, here we are. My colleagues on this side warned against what an unstable Middle East could mean for our gasoline needs. Yet, today, what are we witnessing? Turmoil in that region and escalating gasoline prices at home once again.

Unfortunately, this time around, our economy is also in trouble. My State of Nevada has continued to suffer the most during this recession, and economists are not predicting a quick turnaround anytime soon.

The problem with this new energy crisis is that a record number of people in Nevada and around the country are now without jobs and without homes. So how are they supposed to afford \$4-a-gallon gasoline or maybe even \$5-a-gallon gasoline at the pump? I will tell you simply, they cannot afford this.

Recent unrest in Egypt, Libya, and other countries has forced gas prices to rise nearly 40 cents a gallon in the recent weeks. For those struggling in my State, that is verging on unfavorable. For those who are worse off, it already is. The price of gas is at a 2-year high. The average price of a gallon of gasoline in America is now \$3.52. When President Obama first took office, the average price for a gallon of gasoline was \$1.84. That is a 91-percent increase. What are we doing? Nothing. In Nevada, gas prices are rising and are now above \$3.60 a gallon. The biggest concern with the rising cost of gasoline is that it translates into higher prices at the grocery store, utility bills, and virtually everything we do.

I have spoken at length over the past few years about people in my State who are being forced to decide between paying the rent or putting food on the table to feed their families. But what are they going to do if they can afford

to do either? This is a sad thought for me but a reality for many others.

Throughout this economic downturn, Members from both sides of the aisle have come to the floor to talk about people in their home States who are suffering. Philosophical differences aside, both parties have put forth legislation that they believe will help the economic plight of many Americans. What have we done about energy prices that threaten to derail recovering families? Nothing.

Rising gas prices affect nearly every sector of our economy. Everywhere we look in America today, our economy continues to be directly affected by the skyrocketing price of fuel. At a time when unemployment is over 14 percent in my home State and Americans are already struggling financially, we can no longer allow this problem to be ignored or to be set aside. We need real solutions that develop our domestic energy and oil production, and we need those solutions to decrease our dependence on dangerous foreign oil.

We send over \$500 billion a year out of this country to buy foreign oil. A lot of that money ends up financing the very people who would do us harm. What America needs is everything but foreign oil from dangerous countries. That needs to be our energy policy so that we can ensure that the price of gas does not further cripple our crumbling economy.

In 2008, I spoke on the Senate floor and said these following words:

The American people are looking to us for solutions. We have a responsibility to make decisions here in order to provide them much needed relief at home. For many months, Republicans have been working to provide that relief. We have been focused on a three-pronged approach: boosting renewable energy and alternative energy, encouraging energy efficiency, and growing our American energy supply. This line of attack balances the need for us to be responsible stewards of our environment with the need for reliable, affordable energy to fuel our lives and our economy.

Again, that is what I said in 2008 when Republicans wanted to address the need for American energy independence. But the Democratic majority had other priorities.

We simply cannot continue to pass the buck on to another Congress and kick the can down the road. We need to take action, and we need to do it now.

Like the spending cuts, everything needs to be on the table when discussing American energy independence. By working to eradicate our dangerous dependence on foreign oil from the Middle East and Venezuela, we can protect Americans from choosing between paying the rent, providing food for their families, or paying for gas to drive to work.

What does an “everything but dangerous foreign oil” approach look like? It means 10 billion barrels of oil from ANWR in Alaska. It means 28 billion barrels from deep-sea exploration; about 1.8 trillion barrels possibly from oil shale in Colorado, Utah, and Wyo-

ming; trillions of cubic feet in American natural gas. It also means a 230-year supply of coal and great potential for nuclear energy. These are American sources of energy. If we combine those with conservation and aggressive investment in renewable and green energy—solar, wind, geothermal, hydro-power, fuel cells, and electric vehicles—they are all key to our American energy independence.

I recently visited a couple of different places in my home State of Nevada that are producing electric cars. Those are great, but you still have to produce the energy to produce the electricity to run those electric cars. That is why we need this “all of the above” approach for American energy independence.

My home State of Nevada is actually a shining example of many innovations being made on these fronts. Nevada Solar One in Boulder City is one of the largest capacity solar powerplants built in the world and generates enough electricity to power at least 14,000 households a year. Nellis Air Force Base in Las Vegas has the Nation’s biggest photovoltaic solar power system, which supplies 30 percent of the energy used at the base. Henderson has Nevada’s first solar community, where each home has a rooftop solar electric system. Late in 2007, Ausra, Inc., selected Las Vegas as the site for the first U.S. manufacturing plant for solar thermal power systems. The world’s third largest geothermal power producer is headquartered in Reno, NV. And Nevada is home to the only associate degree program in the Nation in energy efficiency. It is absurd to think that people in Nevada are going to be crippled by increasing prices at the gas pump at the same time that our State is leading the way in renewable energy innovation simply because Congress will not act to address this crisis.

Throughout this last year, bills were passed filled with unintended consequences because every dip in the economy was deemed by some to be a crisis that required an immediate solution. Yet we knowingly continue to ignore the energy crisis that will continue to plague our country every time the Middle East cannot get along.

According to the Department of Energy, oil is the source of more than 40 percent of our total energy demands and more than 99 percent of the fuel we use in our cars and trucks.

The Senator from Alaska, Ms. MURKOWSKI, was just on the floor talking about how we all want to transition to a more green economy. But the fact is, that is going to be years and even decades away, so we have to have American sources of energy here now.

The United States consumed about 19 billion barrels of petroleum products a day in 2009. We receive over half of this oil—51 percent—from foreign sources, predominantly from the Middle East, Africa, and Central America. We cannot continue to ignore this issue. Inaction is no longer an option.